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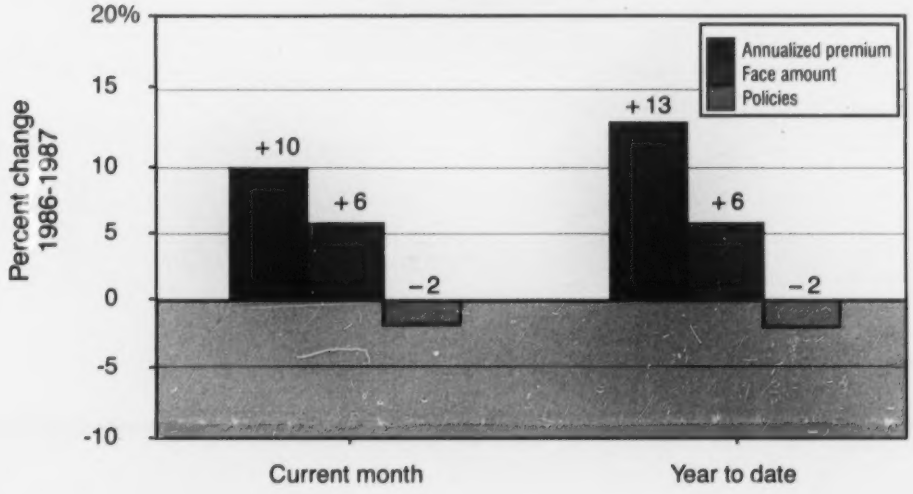
I/R Code 47.40
April 1987

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

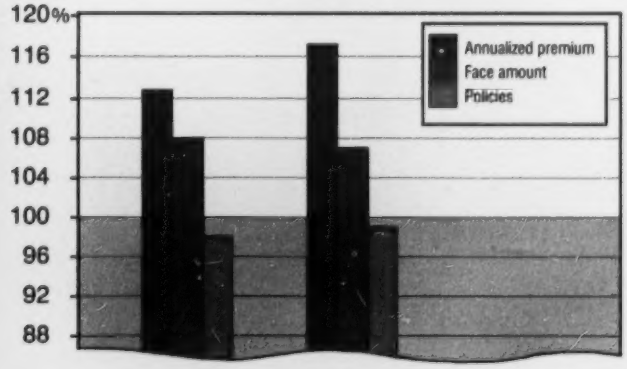
Ordinary Sales

126 Companies



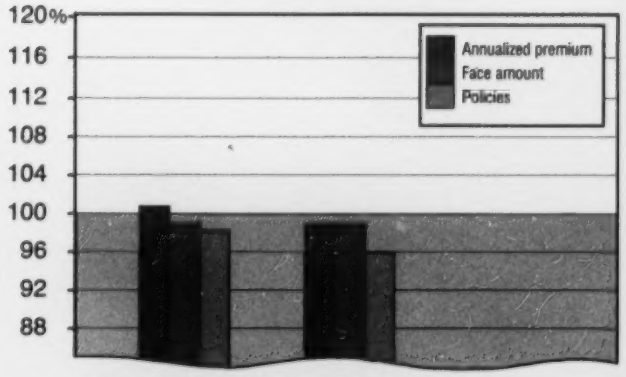
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



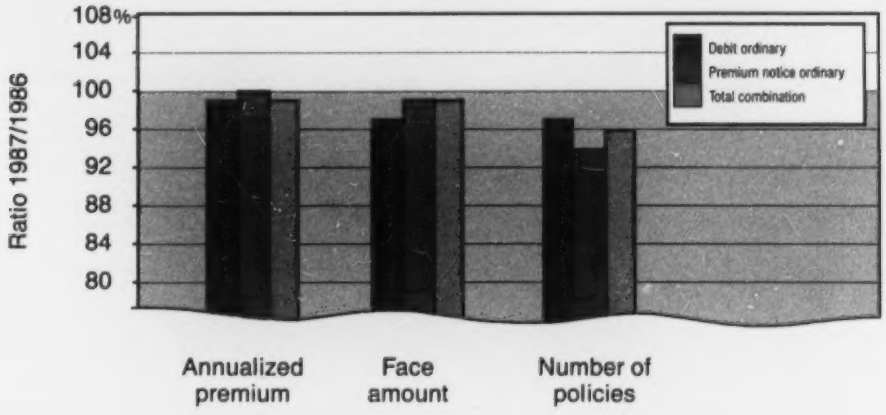
LIMRA INTERNATIONAL

Profit from our research.

Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date

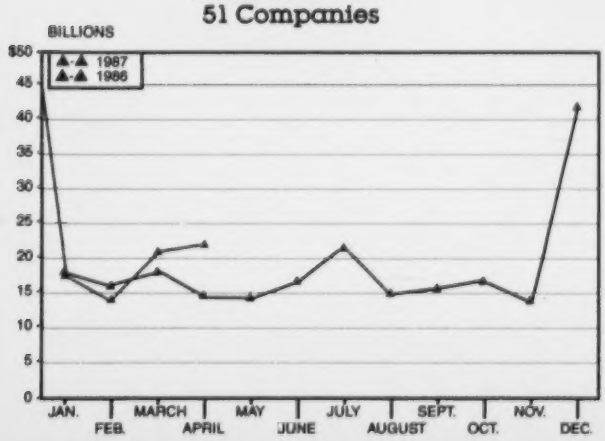


Policy Characteristics – All Companies

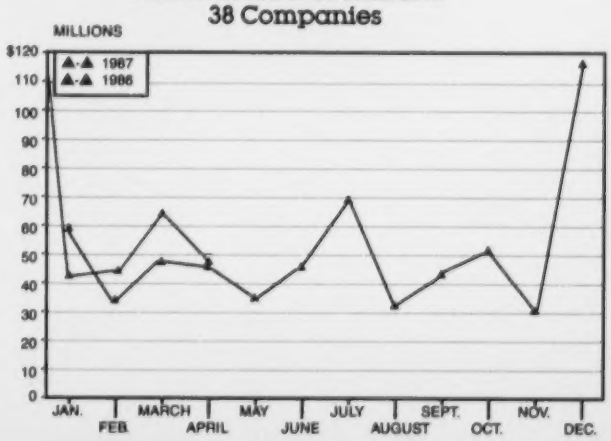
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.51	$ 9,297	$172
	Year to date	$18.76	$ 9,076	$170
	Year-to-date ratio	101%	100%	102%
Premium notice ordinary	Month	$12.07	$47,228	$570
	Year to date	$11.90	$46,171	$550
	Year-to-date ratio	101%	106%	107%
Total home service companies and depts.	Month	$13.71	$23,193	$318
	Year to date	$13.69	$22,335	$306
	Year-to-date ratio	101%	103%	104%
Total ordinary companies and depts.	Month	$10.19	$90,445	$921
	Year to date	$10.68	$89,337	$954
	Year-to-date ratio	109%	108%	118%

Group Sales

Face Amount
51 Companies



Annualized Premium
38 Companies



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SUPPLEMENT TO MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

Measuring Single Premium

The annualized premiums reported in LIMRA's sales survey have historically included 10 percent of new single premiums. This was an attempt to approximate an annualized figure for the small number of policies sold on a single-pay basis.

With the rapid increases in single premium life sales during the past two years, the 10-percent method understates the growth of single premium sales and overstates the growth of periodic-pay sales.

The following tables present a clearer picture of new premium activity by separating the single premiums from annualized premiums for survey contributors.

First Quarter Results for 126 Companies (in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$118,592	$ 514,941	434%	$ 429,967	$ 442,695	103%
February	114,976	531,323	462	417,355	437,136	105
March	143,400	613,673	428	454,218	485,713	107
Year to date	$376,968	$1,659,937	440%	$1,301,540	$1,365,544	105%

U.S. Ordinary Sales
Revised through March 1987

126 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 441,826	$ 494,189	112%	$41,294,550	$ 40,734,707	99%	671,509	616,604	92%
February	428,853	490,268	114	42,257,276	44,574,032	105	740,657	726,299	98
March	468,558	547,080	117	45,641,622	50,794,530	111	811,399	824,792	102
April	500,588			48,640,909			823,752		
May	485,275			46,901,765			818,515		
June	474,782			46,083,976			812,120		
July	476,645			46,661,135			776,835		
August	450,082			43,888,701			751,515		
September	458,595			45,350,734			791,735		
October	529,644			51,188,623			844,511		
November	486,965			44,934,894			739,942		
December	726,852			60,437,377			850,114		
Year total	$5,928,665			$563,281,562			9,432,604		
Year to date	$1,339,237	$1,531,537	114%	$129,193,448	$136,103,269	105%	2,223,565	2,167,695	97%

114 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 366,141	$ 425,092	116%	$35,924,160	$ 35,845,964	100%	418,275	383,814	92%
February	341,718	402,118	118	35,674,829	37,937,911	106	437,836	434,255	99
March	373,374	449,149	120	38,670,904	43,674,560	113	476,781	502,796	105
April	401,548			41,316,202			502,956		
May	387,168			39,644,893			477,279		
June	378,011			38,985,866			470,932		
July	385,446			39,858,752			465,721		
August	358,713			37,057,710			435,158		
September	361,296			38,170,293			447,966		
October	431,993			43,874,281			518,766		
November	392,238			37,881,219			439,391		
December	623,174			52,927,674			563,819		
Year total	$4,800,820			$479,986,783			5,654,880		
Year to date	$1,081,233	$1,276,359	118%	$110,269,893	$117,458,435	107%	1,332,892	1,320,865	99%

22 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 75,685	$ 69,097	91%	$ 5,370,390	$ 4,888,743	91%	253,234	232,790	92%
February	87,135	88,150	101	6,582,447	6,636,121	101	302,821	292,044	96
March	95,184	97,931	103	6,970,718	7,119,970	102	334,618	321,996	96
April	99,040			7,324,707			320,796		
May	98,107			7,256,872			341,236		
June	96,771			7,098,110			341,188		
July	91,199			6,802,383			311,114		
August	91,369			6,830,991			316,357		
September	97,299			7,180,441			343,769		
October	97,651			7,314,342			325,745		
November	94,727			7,053,675			300,551		
December	103,678			7,509,703			286,295		
Year total	$1,127,845			$83,294,779			3,777,724		
Year to date	$ 258,004	$ 255,178	99%	$18,923,555	$18,644,834	99%	890,673	846,830	95%

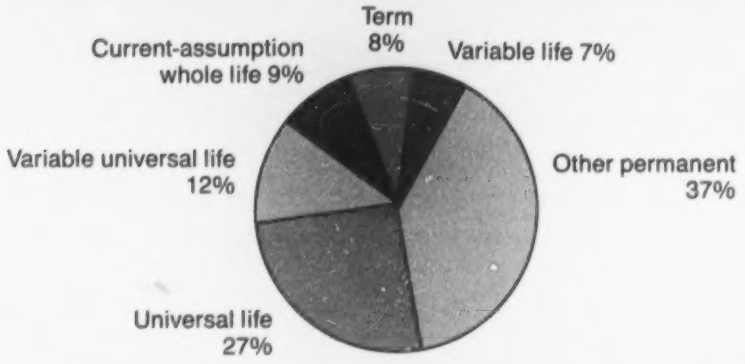
Group Sales

	Annualized premium (000) 38 Companies			Face amount (000) 51 Companies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 58,727	$ 42,770	73%	$ 17,443,037	$ 17,073,886	98%
February	33,882	43,277	128	15,689,007	14,079,333	90
March	45,988	62,684	136	17,824,284	19,994,937	112
April	43,845			14,342,872		
May	34,735			14,187,158		
June	45,593			16,350,667		
July	66,401			21,403,801		
August	31,001			14,921,067		
September	43,409			15,189,939		
October	48,733			16,108,665		
November	28,912			14,240,170		
December*	112,009			41,500,682		
Year total	$593,235			$219,201,349		
Year to date	$138,597	$148,731	107%	$ 50,956,328	$ 51,148,156	100%

Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 71 Percent of April Sales



	Year-to-date
Term	8%
UL	27%
VL	7%
VUL	13%
CAL	9%
Perm	36%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (73 cos.)	Month	$ 2.65	$129,869	$ 345
	Year to date	$ 2.75	$130,194	$ 358
	Year-to-date ratio	91%	112%	102%
Universal life (104 cos.)	Month	$11.31	$ 90,374	$1,022
	Year to date	$11.19	$ 86,000	$ 963
	Year-to-date ratio	101%	100%	101%
Variable life (16 cos.)	Month	$25.44	$ 71,770	$1,826
	Year to date	$25.93	$ 69,631	$1,805
	Year-to-date ratio	128%	130%	167%
Variable universal life (16 cos.)	Month	$15.84	$ 89,384	$1,416
	Year to date	$19.19	$ 95,436	$1,831
	Year-to-date ratio	159%	135%	215%
Current-assumption whole life (40 cos.)	Month	$24.12	$ 52,836	$1,274
	Year to date	$23.22	$ 53,674	$1,246
	Year-to-date ratio	100%	109%	108%
Total sales (126 cos.)	Month	$10.68	$ 64,252	$ 686
	Year to date	$11.10	$ 63,184	$ 701
	Year-to-date ratio	107%	108%	116%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (73 cos.)	Month	97%	102%	95%
	Year to date	94%	103%	92%
Universal life (104 cos.)	Month	89%	85%	80%
	Year to date	85%	84%	84%
Variable life (16 cos.)	Month	206%	173%	129%
	Year to date	231%	180%	138%
Variable universal life (16 cos.)	Month	314%	241%	191%
	Year to date	402%	253%	187%
Current-assumption whole life (40 cos.)	Month	79%	90%	87%
	Year to date	91%	91%	84%

Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	8.8%
Range	5.5%-11.0%
Range of middle 50%	8.2%-9.0%
Number of cos. reporting rates	97
Number of plans reported	259
Number of new plans	9
Number of plans dropped	0
Number of plans showing . . .	
No change	175
Increases	17
Range of increases	0.1%-1.0%
Average increase	0.3%
Decreases	58
Range of decreases	0.1%-1.5%
Average decrease	0.4%

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	28	1
11%-20%	10	2
1%-10%	16	4
0%	22	9
-10%--1%	17	3
-20% or under	21	3

April Sales

		Annualized premium* (000) 1986	Annualized premium* (000) 1987	Face amount (000) 1986	Face amount (000) 1987	Number of policies 1986	Number of policies 1987
Total ordinary	Month	$ 500,588	$ 552,290	$ 48,640,909	$ 51,700,191	823,752	804,643
	Year to date	$1,839,825	$2,083,827	$177,834,357	$187,803,460	3,047,317	2,972,338
Ordinary cos. and depts.	Month	$ 401,548	$ 452,671	$ 41,316,202	$ 44,431,612	502,956	491,253
	Year to date	$1,482,781	$1,729,030	$151,586,095	$161,890,047	1,835,848	1,812,118
Home service cos. and depts.	Month	$ 99,040	$ 99,619	$ 7,324,707	$ 7,268,579	320,796	313,390
	Year to date	$ 357,044	$ 354,797	$ 26,248,262	$ 25,913,413	1,211,469	1,160,220
Group	Month	$ 43,845	$ 45,892	$ 14,342,872	$ 21,486,404	—	—
	Year to date	$ 182,442	$ 194,823	$ 66,299,200	$ 72,634,560	—	—

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 60 subsidiary companies—operating in the United States. These contributors represent 59 percent of the 1985 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 51 companies plus five subsidiaries operating in the United States. These contributors represent 63 percent of the 1985 United States volume of new or amended group contracts.

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